

E-FILED on May 31, 2006

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Attorneys for Debtors and Debtors-in-Possession

**UNITED STATES BANKRUPTCY COURT  
 DISTRICT OF NEVADA**

In re:  
 USA COMMERCIAL MORTGAGE COMPANY,  
 Debtor.

In re:  
 USA CAPITAL REALTY ADVISORS, LLC,  
 Debtor.

In re:  
 USA CAPITAL DIVERSIFIED TRUST DEED FUND, LLC,  
 Debtor.

In re:  
 USA CAPITAL FIRST TRUST DEED FUND, LLC,  
 Debtor.

In re:  
 USA SECURITIES, LLC,  
 Debtor.

Affects:

- ☐ All Debtors
- ☒ USA Commercial Mortgage Company
- ☐ USA Securities, LLC
- ☐ USA Capital Realty Advisors, LLC
- ☐ USA Capital Diversified Trust Deed Fund, LLC
- ☐ USA First Trust Deed Fund, LLC

Case No. BK-S-06-10725 LBR  
 Case No. BK-S-06-10726 LBR  
 Case No. BK-S-06-10727 LBR  
 Case No. BK-S-06-10728 LBR  
 Case No. BK-S-06-10729 LBR

Chapter 11

Jointly Administered Under  
 Case No. BK-S-06-10725 LBR

**NOTICE OF FILING OF REVISED LOAN  
 SUMMARY AS OF MAY 26, 2006  
 (AFFECTS USA COMMERCIAL  
 MORTGAGE CO.)**

Date: June 21, 2006  
 Time: 9:30 a.m.

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1 USA Commercial Mortgage Company (“USA”) hereby files a revised Loan Summary  
2 spreadsheet, attached hereto, providing updated preliminary information as of May 26, 2006  
3 concerning the loans serviced by USA. The revised preliminary Loan Summary is being filed as  
4 directed by the Court at the hearing held May 18, 2006.

5 Respectfully submitted this 31<sup>st</sup> day of May, 2006.

6  
7 /s/ JEANETTE E. MCPHERSON

8 Lenard E. Schwartz, Nevada Bar No. 0399  
9 Jeanette E. McPherson, Nevada Bar No. 5423  
10 SCHWARTZER & MCPHERSON LAW FIRM  
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13 and

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USA Capital  
LOAN SUMMARY  
AS OF MAY 26, 2006

<u>Performance Evaluation</u>	<u>Loan Name</u>	<u>Origination Date</u>	<u>Loan Outstanding</u>	<u>Interest Outstanding</u>	<u>Interest Prepaid to Investors<sup>5</sup></u>	<u>Collection Account</u>			<u>Due to</u>			<u>No of Investors</u>
						<u>Interest</u>	<u>Principal</u>	<u>Service Fee</u>	<u>DIV Fund</u>	<u>First Trust</u>	<u>Direct Investors</u>	
Performing	3685 San Fernando Road Partners, L.P.	8/2/05	7,350,000			174,358		(12,250)		1,809	159,748	83
Performing	5055 Collwood, LLC <sup>2</sup>	2/24/06	1,438,611	22,500		23,250	61,389	(1,250)			83,389	33
Performing	5252 Orange, LLC <sup>2</sup>	12/22/05	3,800,000	45,789		70,111		(3,167)			66,944	66
Performing	60th Street Venture, LLC <sup>2</sup>	12/22/05	3,700,000	45,715		67,085		(3,083)			64,002	49
Non-Performing	6425 Gess, LTD	4/14/05	26,500,000	2,208,261	1,770,600							286
Non-Performing	Amesbury/Hatters Point (Amesburyport Corporation)	12/16/02	18,672,455	2,042,221	TBD	569,738		TBD				393
Non-Performing	Anchor B, LLC	5/31/05	5,835,422	636,627	517,607							50
Non-Performing	Ashby Financial \$7,200,000 <sup>6</sup>	5/3/04	7,200,000	1,737,600	1,591,201							73
Non-Performing	B & J Investments <sup>1</sup>	9/29/99	275,000	469,008	TBD							1
Non-Performing	BarUSA/\$15,300,000 (Barusa, LLC)	11/24/03	15,300,000	710,367	TBD							221
Non-Performing	Bay Pompano Beach, LLC	6/20/05	15,394,550	256,573	TBD		891,137					407
Repaid	Beastar, LLC <sup>4</sup>	5/2/05			TBD							84
Repaid	Beau Rivage Homes/\$8,000,000 <sup>4</sup>	1/2/03			TBD							157
Performing	Binford Medical Developers, LLC	8/31/05	7,450,000			156,271		(12,417)		24,812	119,042	92
Performing	Boise/Gowen 93, LLC <sup>2</sup>	8/26/05	2,425,000	25,260		26,189		(2,021)		-	24,168	17
Performing	Brookmere/Matteson \$27,050,000 <sup>7</sup>	10/29/03	5,904,394	39,036		54,553	25,000			27,205	52,347	229
Performing	Bundy Canyon \$1,050,000 <sup>2</sup> (Bundy Canyon Land Development, LLC)	1/6/06	1,050,000	15,925	23,333	36,021					12,688	1
Performing	Bundy Canyon \$2,500,000 <sup>2</sup> (Bundy Canyon Land Development, LLC)	5/2/05	2,300,000	27,625		25,747		(1,917)			23,831	34
Performing	Bundy Canyon \$5,000,000 <sup>2</sup> (Bundy Canyon Land Development, LLC)	9/28/05	4,250,000	46,042		45,576		(3,542)			41,738	43
Performing	Bundy Canyon \$5,725,000 <sup>2</sup> (Bundy Canyon Land Development, LLC)	1/14/05	5,725,000	123,285								53
Performing	Bundy Canyon \$7,500,000 (Bundy Canyon Land Development, LLC)	8/17/05	6,700,000	73,305		72,926		(5,583)			67,343	83
	Bundy Canyon \$8.9 (Bundy Canyon Land Development, LLC)	4/5/06										117
Performing	BySynergy, LLC \$4,434,446	2/3/06	4,434,446									3
Performing	Cabernet Highlands, LLC	2/17/05	3,000,000	10,125	7,886	76,250		(5,000)			63,364	65
Non-Performing	Castaic Partners II, LLC	7/11/05	5,600,000	198,220	87,208							57
Performing	Castaic Partners III, LLC	9/22/05	4,675,000	50,646	97,795	149,157		(11,687)		212	39,038	65

Preliminary Numbers Subject to Revision

USA Capital  
LOAN SUMMARY  
AS OF MAY 26, 2006

Performance Evaluation	Loan Name	Origination Date	Loan Outstanding	Interest Outstanding	Interest Prepaid to Investors <sup>5</sup>	Collection Account			Due to			No of Investors
						Interest	Principal	Service Fee	DIV Fund	First Trust	Direct Investors	
Performing	Charlevoix Homes, LLC <sup>2</sup> (Lindsay and Chandler Heights, LLC)	4/3/06	3,400,000	40,800								40
Performing	Clear Creek Plantation (Arapahoe Land Investments, L.P.)	3/15/05	2,900,000	31,292	21,446	29,967		(2,417)		210	5,894	36
Performing	Cloudbreak LV (Cloudbreak Las Vegas, LLC)	12/17/03	3,800,000	39,583		80,486		(6,333)	367	73,786	0	2
Non-Performing	Colt CREC Building (Colt Gateway LLC)	9/26/03	3,718,777	1,787,681	TBD							1
Non-Performing	Colt DIV added #1 <sup>1</sup> (Colt Gateway LLC)	7/10/03	1,500,000	640,625	170,625							1
Non-Performing	Colt DIV added #2 <sup>1</sup> (Colt Gateway LLC)	7/10/03	3,100,000	1,021,708	352,625							1
Non-Performing	Colt Gateway LLC	1/17/03	3,514,069	3,297,705	TBD							3
Non-Performing	Colt Second TD (Colt Gateway LLC)	8/19/03	1,000,000	410,000	342,083							1
Performing	Columbia Managing Partners, LLC <sup>2</sup>	9/1/05	2,210,000	23,942		20,280		(1,842)		18,438		1
Performing	ComVest Capital (Comvest Capital Satellite Arms, Inc)	1/11/06	4,125,000		301	89,059		(3,438)		15,203	70,118	56
Performing	Copper Sage Commerce Center Phase II <sup>2</sup> (Copper Sage Commerce Center, LLC)	3/1/06	3,550,000	36,979								51
Performing	Copper Sage Commerce Center, LLC	6/9/04	179,106			6,037	970,640				970,572	28
Performing	Cornman Toltec 160, LLC <sup>2</sup>	6/24/05	6,375,000	62,450		62,517		(5,313)			57,157	96
Non-Performing	Cottonwood Hills, LLC	6/14/05	4,000,000			94,889		(6,667)		22,056	66,167	21
Performing	Del Valle - Livingston <sup>2</sup> (Del Valle Capital Corporation, Inc)	8/25/05	19,250,000	4,633		308,506		(16,041)		1,960	290,505	239
Repaid	Del Valle Isleton (Del Valle Capital Corporation, Inc.)	3/22/05			34,444	193,521	6,580,000	(11,500)		195,002	6,532,575	76
Non-Performing	Eagle Meadows Development <sup>3, 8</sup>	10/19/05	31,050,000	359,306	TBD	666,000						295
Performing	Elizabeth May Real Estate, LLC <sup>2</sup>	2/24/06	10,050,000	100,500		103,850		(8,375)		1,140	94,335	147
	EPIC Resorts <sup>1</sup>	Undetermined		TBD	TBD							1
Performing	Fiesta Development \$6.6 (Fiesta Development, Inc.)	11/14/05	6,600,000		19,617	145,383		(11,000)		114,766		1
Non-Performing	Fiesta Development McNaughton <sup>1</sup> (Fiesta Development, Inc.)	1/10/05	6,000,000	1,015,444	TBD							1
Performing	Fiesta Murrieta (Fiesta Development, Inc.)	4/14/05	6,500,000			143,181		(10,833)			130,412	69
Non-Performing	Fiesta Oak Valley (Oak Mesa Investors, LLC)	6/15/04	20,500,000	3,819,833	3,462,791							227
Non-Performing	Fiesta USA/Stoneridge (Capital Land Investors, LLC)	9/22/03	10,000,000	2,484,337	TBD							100
Performing	Fiesta/Beaumont \$2.4m (Fiesta Development, Inc.)	9/17/04	2,400,000	25,000		50,833		(4,000)			46,833	36
Performing	Foxhill 216, LLC <sup>3, 8</sup>	2/23/06	25,980,000	289,693		299,402		(22,197)		267	276,938	300

Preliminary Numbers Subject to Revision

**USA Capital**  
**LOAN SUMMARY**  
**AS OF MAY 26, 2006**

<u>Performance</u> <u>Evaluation</u>	<u>Loan Name</u>	<u>Origination</u> <u>Date</u>	<u>Loan</u> <u>Outstanding</u>	<u>Interest</u> <u>Outstanding</u>	<u>Interest</u> <u>Prepaid to</u> <u>Investors</u> <sup>5</sup>	<u>Collection Account</u>			<u>Due to</u>			<u>No of</u> <u>Investors</u>
						<u>Interest</u>	<u>Principal</u>	<u>Service Fee</u>	<u>DIV Fund</u>	<u>First Trust</u>	<u>Direct</u> <u>Investors</u>	
Performing	Franklin - Stratford Investments, LLC	3/30/05	5,225,000			116,564			22,532	94,032	(0)	2
Repaid	Freeway 101 <sup>4</sup>	8/9/04	TBD									57
Non-Performing	Gateway Stone (Gateway Stone Associates, LLC) <sup>3</sup>	11/18/05	13,185,000	137,181	17,006	139,462		(11,151)		844	110,460	161
Non-Performing	LCG Gilroy, LLC	11/23/04	4,950,000	360,594	TBD							59
Performing	Glendale Tower Partners, L.P.	6/9/05	6,500,000	75,833		154,194			-	-	152,154	95
Non-Performing	Golden State Investments II, L.P.	6/27/05	2,850,000	128,282	TBD							37
Performing	Goss Road <sup>2</sup> Savannah Homes, LLC)	11/2/04	1,000,000	12,500								20
Non-Performing	Gramercy Court Condos (Gramercy Court, Ltd.)	6/25/04	34,884,500	923,638	500,132	467,035						332
Non-Performing	Harbor Georgetown, L.L.C.	8/16/04	8,800,000	356,941	146,803							103
Non-Performing	Hasley Canyon (Los Valles Land & Golf, LLC.)	3/3/04	11,700,000	1,569,300	TBD	150,000						114
Performing	Hesperia II <sup>2</sup> (Southern California Land Development, LLC)	4/1/05	4,250,000	60,964								65
Repaid	HFA - Riviera Riviera-Homes for America Holdings LLC)	6/24/05			TBD	767,361	5,000,000					90
Non-Performing	HFA- Clear Lake LLC	1/6/05	16,050,000	2,642,136	2,140,552							207
Repaid	HFA- North Yonkers (One Point Street, Inc.)	1/11/05			3,313,671	4,168,403	24,000,000	(330,383)		909,445	23,563,812	298
Repaid	HFA- Riviera 2nd (Riviera-HFAH, LLC)	4/29/04			2,354,180	2,698,080	8,000,000	(142,538)			8,201,362	99
Non-Performing	HFA- Windham (HFAH Asylum, LLC)	11/15/04	5,550,000	951,580	800,862							74
Non-Performing	HFA-Clear Lake 2nd (HFAH Clear Lake, LLC)	6/24/05	2,750,000	386,233	288,935							36
Non-Performing	HFAH/Monaco, LLC	12/19/03	4,000,000	1,279,500	1,189,500							1
Non-Performing	Huntsville (West Hills Park Joint Venture)	3/31/04	10,475,000	922,176	729,057							116
Performing	I-40 Gateway West, LLC <sup>2</sup>	1/11/05	4,530,000	45,300		46,810					43,193	46
Performing	I-40 Gateway West, LLC 2nd <sup>2</sup>	3/1/06	1,065,000	14,200		13,727					13,727	23
Non-Performing	Interstate Commerce Center Phase II ISCC Phase II, LLC	8/11/04	1,855,605	138,270		152,317			20,900	131,417		2
Non-Performing	Interstate Commerce Center, LLC	2/20/04	2,391,355	38,931								4
Performing	J. Jireh's Corporation <sup>2</sup>	9/2/05	8,825,000	95,532		97,635				2,932	94,704	105
Performing	La Hacienda Estate, LLC <sup>2</sup>	11/11/04	6,255,000	64,497		56,885					56,430	83
Non-Performing	Lake Helen Partners <sup>9</sup>	12/7/04	3,129,499	76,768								35

Preliminary Numbers Subject to Revision

USA Capital  
LOAN SUMMARY  
AS OF MAY 26, 2006

<u>Performance Evaluation</u>	<u>Loan Name</u>	<u>Origination Date</u>	<u>Loan Outstanding</u>	<u>Interest Outstanding</u>	<u>Interest Prepaid to Investors<sup>5</sup></u>	<u>Collection Account</u>			<u>Due to</u>			<u>No of Investors</u>
						<u>Interest</u>	<u>Principal</u>	<u>Service Fee</u>	<u>DIV Fund</u>	<u>First Trust</u>	<u>Direct Investors</u>	
Performing	Lerin Hills, LTD <sup>2</sup>	12/7/05	10,350,000	263,875								130
Non-Performing	Margarita Annex <sup>10</sup>	7/26/04	12,000,000	130,000	109,365	255,667				37,551	108,751	105
Non-Performing	Marlton Square (MS Acquisition Company, LLC)	8/11/05	30,000,000	630,545	1,800,427	1,912,138		(143,332)				272
Non-Performing	Marlton Square 2nd (MS Acquisition Company, LLC)	8/11/05	6,000,000	197,333	249,655	250,267		(10,000)				108
Non-Performing	Marquis Hotel (USA Investors VI, LLC)	3/29/05	13,500,000	2,673,088	2,436,597							169
Performing	Meadow Creek Partners, LLC	2/23/06	8,250,000		1,903	114,454		(9,501)		899	102,151	103
Non-Performing	Midvale Marketplace, LLC	6/30/05	4,075,000	247,746	161,086							49
Performing	Mountain House Business Park <sup>2</sup> 'Pegasus-MH Ventures I, LLC)	6/10/04	16,800,000	182,000								202
Performing	Oak Shores II (John E. King and Carole D. King)	6/6/05	12,150,000	31,416		265,110		(20,669)	161	3,630	240,633	176
Performing	Ocean Atlantic <sup>2</sup> (Ocean Atlantic/PFG-Westbury, LLC)	11/1/05	2,700,000	33,750		34,875		(2,250)			32,625	32
Performing	Ocean Atlantic \$9,425,000 (Ocean Atlantic Chicago, LLC)	1/23/06	8,925,000	93,663	3,810	92,023		(4,634)		12,207	71,372	105
Repaid	Opaque/Mt. Edge \$7,350,000 <sup>4</sup> (Opaque Land Development, LLC)	11/5/03			TBD	856,615	4,827,970	(66,846)				95
Non-Performing	Palm Harbor One, LLC <sup>3</sup>	12/14/05	28,480,000	324,715	TBD	114,000						309
Non-Performing	Placer Vineyards (Placer County Land Speculators, LLC)	12/10/04	31,500,000	1,895,807	TBD							343
Non-Performing	Placer Vineyards 2nd (Placer County Land Speculators, LLC)	12/10/04	6,500,000	436,222	TBD							118
Performing	Preserve at Galleria, LLC	10/6/05	4,356,000	743		56,299	298,000	(4,005)			349,918	73
Performing	Redwood Properties, LLC <sup>1</sup>	11/15/05	269,641									1
Performing	Rio Rancho Executive Plaza, LLC <sup>2</sup>	1/17/06	2,250,000	24,393		21,528		(1,741)		616	19,172	32
Performing	Roam Development Group L.P.	3/23/05	26,251,945	436,325	TBD	399,770	211,172					291
Non-Performing	Saddleback <sup>1</sup>	Undetermined	375,000	9,849								1
Non-Performing	Shamrock Tower, LP (619 Main. LP)	8/5/04	10,500,000	1,695,927	TBD							87
	Sheraton Hotel <sup>1</sup>	9/28/99		TBD	TBD							1
Performing	Slade Development, Inc. <sup>2</sup>	12/5/05	3,525,000	38,188		39,460		(2,938)			36,005	40
Performing	Southern California Land 2nd <sup>2</sup> (Southern California Land Development, LLC)	8/3/05	2,800,000	39,667		40,989		(2,333)			38,172	33
Performing	Standard Property Development, LLC <sup>2</sup>	2/27/06	9,640,000	105,764	46,195	132,544		(11,075)		5,240	70,035	115
Performing	SVRB \$4,500,000 <sup>2</sup> (SVRB Investments, LLC)	4/27/05	1,424,081	4,233		231,511		(18,447)			213,064	67

Preliminary Numbers Subject to Revision

**USA Capital**  
**LOAN SUMMARY**  
**AS OF MAY 26, 2006**

<u>Performance</u> <u>Evaluation</u>	<u>Loan Name</u>	<u>Origination</u> <u>Date</u>	<u>Loan</u> <u>Outstanding</u>	<u>Interest</u> <u>Outstanding</u>	<u>Interest</u> <u>Prepaid to</u> <u>Investors</u> <sup>5</sup>	<u>Collection Account</u>			<u>Due to</u>			<u>No of</u> <u>Investors</u>
						<u>Interest</u>	<u>Principal</u>	<u>Service Fee</u>	<u>DIV Fund</u>	<u>First Trust</u>	<u>Direct</u> <u>Investors</u>	
Performing	SVRB 2nd \$2,325,000 (SVRB Investments, LLC)	4/27/05	2,325,000			63,033		(7,815)			49,875	25
Non-Performing	Tapia Ranch (Castiac Partners, LLC)	9/28/04	22,000,000	833,767	TBD							179
Non-Performing	Ten-Ninety, Ltd./\$4,150,000 <sup>11</sup>	12/30/02	4,150,000	1,820,722	TBD							18
Non-Performing	Ten-Ninety <sup>1</sup>	Undetermined	55,113,781	TBD	TBD							1
Non-Performing	The Gardens Phase II (The Gardens, LLC)	3/31/06	2,500,000	22,569								1
Non-Performing	The Gardens, LLC \$2,425,000 (The Gardens, LLC)	8/15/05	1,925,000	60,417	TBD	51,637	464,000					34
Non-Performing	The Gardens, LLC Timeshare (The Gardens, LLC)	3/24/04	6,030,000	342,056	197,451		500,000		16,432	93,895	192,223	51
Repaid	Universal Hawaii <sup>4</sup>	8/6/04	TBD									127
Performing	University Estates, Inc. <sup>2</sup>	4/11/05	4,897,800	51,845		47,185	487,600	(2,782)		532,003		1
Performing	Urban Housing Alliance - 435 Lofts (Urban Housing Alliance, LLC)	7/13/05	8,150,000			193,336		(13,583)		662	178,363	110
Non-Performing	Wasco Investments LLC	11/23/04	6,450,000	474,723	355,026						-	86
			\$867,066,037	\$47,657,345	\$25,341,775	\$18,042,056	\$52,316,908	(\$977,893)	\$60,391	\$2,322,238	\$43,297,349	10,546

<sup>1</sup> Status of these loans is undetermined due to bankruptcy, foreclosures, change of ownership, etc. More research is being performed.

<sup>2</sup> Loan listed as performing as sufficient cash is held as Disbursing Agent to pay outstanding interest due.

<sup>3</sup> Interest outstanding due to unfunded amounts under original loan budget.

<sup>4</sup> Principal payments by borrower not returned to Investors.

<sup>5</sup> Interest paid to Investors in excess of amounts paid by borrowers.

<sup>6</sup> Borrower is Ashby Financial Company, Inc. and R&D Land Investors, LLC.

<sup>7</sup> Borrower is Brookmere, LLC and Lord & Essex Matteson, LLC

<sup>8</sup> Borrowers are Fox Hills 185, LLC, Fox Hills River East, LLC, Fox Hills 119, LLC, Fox Hills 62, LLC, and Fox Hills 37, LLC.

<sup>9</sup> Borrower is Old City, L.C. and Lake Helen Partners, LLC

<sup>10</sup> Borrower is John E. King and Carole D. King

<sup>11</sup> Borrower is Ten-Ninety, Ltd. And William R. Levas and Dorothy Z. Lucas, Trustees of the Lucas Family Trust